

# ALTRINSIC INTERNATIONAL EQUITY

AS OF SEPTEMBER 30, 2021



## ABOUT ALTRINSIC

Altrinsic Global Advisors, LLC is a highly focused investment firm specializing in company research and the identification of investment opportunities among listed global equities. By applying time-tested principles of fundamental, intrinsic value investing, the firm capitalizes on its investment professionals' unique expertise and cross-border perspectives. Altrinsic seeks to deliver long-term capital appreciation through portfolios that prudently express its conviction.

## TOP 10 HOLDINGS (%)<sup>2</sup>

Chubb (Switzerland)	3.9
Nestlé (Switzerland)	3.2
Diageo (UK)	3.0
Heineken (Netherlands)	2.9
Tokio Marine (Japan)	2.8
Euronext (France)	2.8
Zurich Insurance (Switzerland)	2.8
AXA (France)	2.8
GlaxoSmithKline (UK)	2.7
Astellas (Japan)	2.7

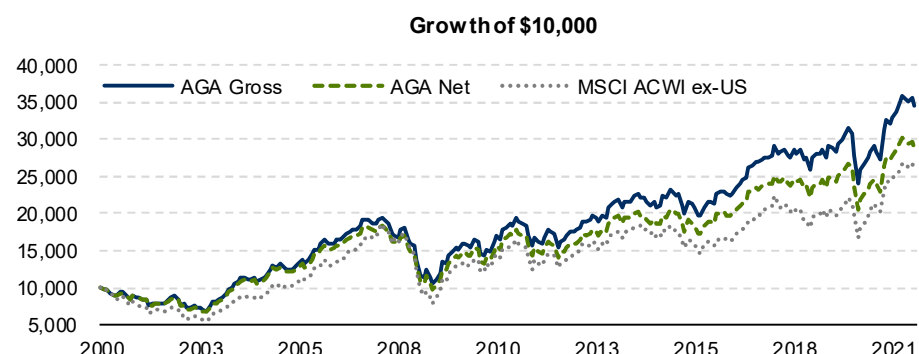
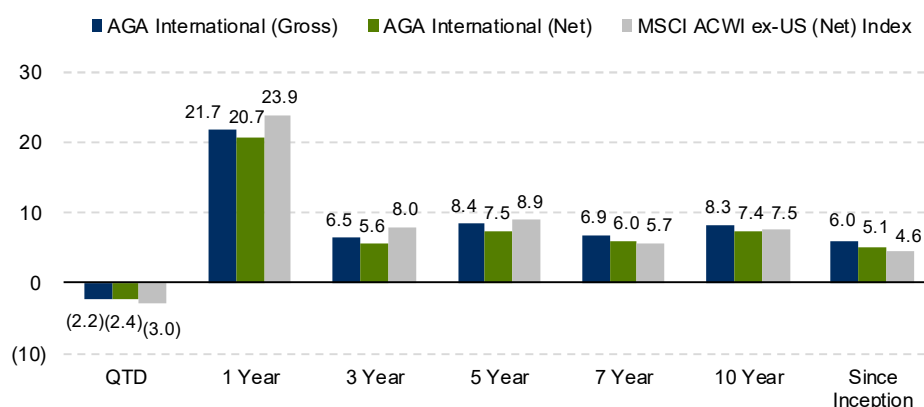
## PRODUCT SNAPSHOT

Strategy Inception	July 2000
Benchmark	MSCI ACWI ex-US
Number of Holdings	63
Weighted Avg. Mkt. Cap	\$70,824
Median Mkt. Cap	\$30,597

## PORTFOLIO MANAGEMENT

John Hock, CFA	
➤ 21 years with Altrinsic / 31 years in industry	
John DeVita, CFA, CPA	
➤ 21 years with Altrinsic / 31 years in industry	
Rich McCormick, CFA	
➤ 12 years with Altrinsic / 15 years in industry	

## INVESTMENT PERFORMANCE (%)<sup>1</sup>



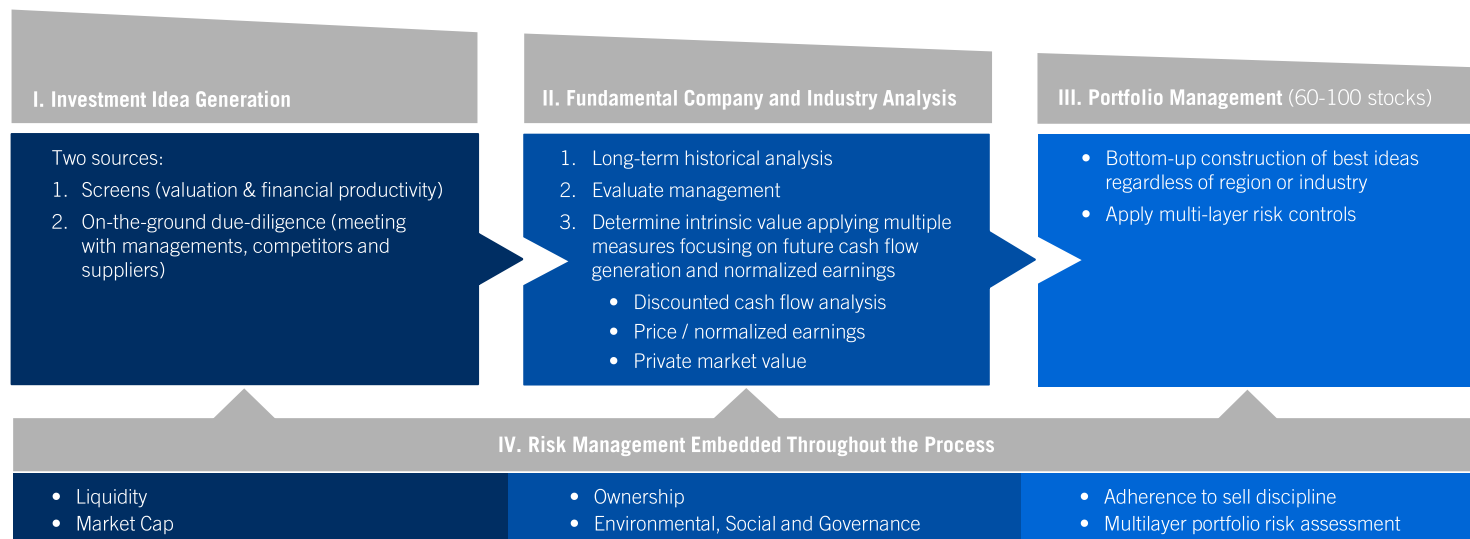
## SECTOR WEIGHTS (%)<sup>3</sup>

	Altrinsic International	MSCI ACWI ex-US
Financials	31.9	19.4
Health Care	13.8	9.4
Consumer Staples	12.3	8.4
Industrials	9.2	12.6
Communication Services	7.4	7.1
Information Technology	6.4	13.0
Consumer Discretionary	5.4	12.4
Materials	4.2	7.9
Energy	3.0	4.6
Real Estate	2.6	2.4
Utilities	--	3.0

## REGION WEIGHTS (%)<sup>3</sup>

	Altrinsic International	MSCI ACWI ex-US
Europe ex-UK	53.0	31.5
United Kingdom	15.6	9.1
Japan	14.2	15.3
Emerging Markets	7.7	29.9
Americas	4.1	7.1
Pacific ex-Japan	1.8	7.1

## ALTRINSIC'S INVESTMENT PROCESS



## DIFFERENTIATING ASPECTS OF OUR INVESTMENT PROCESS

- I. We apply a Private Equity approach to public equities
  - We approach investments from a long-term perspective as outright owner of the business.
  - Out determination of “value” is absolute, not relative. Our process respects traditional “factors” (i.e., PE, PB, EV/EBITDA, etc.) but focuses on long term drivers of financial productivity, capital allocation, capital structure, management, the resulting cash flows, and risk.
  - We capitalize on our team’s engagement in global industry food chains, cross border perspective, and extensive network to identify a select number of high conviction long-term investments.
- II. Portfolios are prudently concentrated, exposures tend to be very different from benchmark indices, and effective risk management has been demonstrated over multiple cycles
  - Margin of safety is a critical consideration in our analysis of companies and appraisal of overall portfolio risk.
  - We conduct analysis of capital structures, apply normalized financial assumptions, and take a 360° perspective of individual investments and the overall portfolio from both a micro and macro perspective.
  - The embedded risk in the portfolio is often countercyclical to prevailing risks in the market. We are focused on the asymmetry of possible outcomes and seek to “be greedy when others are fearful and fearful when others are greedy.”
- III. A culture of understated excellence
  - Candor and authenticity in all that we do.
  - Clear objectives, aligned interest, collaboration, and effective communication contribute to productive team dynamics and long term results.

<sup>1</sup>Source: MSCI All Country World ex-US (Net) Index. Please note that for the time period 07/01/00-12/31/00, index performance consists of the MSCI All Country World ex-US (Gross) Index. After 12/31/00, performance consists of the MSCI All Country World ex-US (Net) Index. The US Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the highest applicable annual management fee. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Past performance is not a guarantee of future results. <sup>2</sup>The securities identified are not necessarily held by Altrinsic Global Advisors, LLC for all client portfolios, and should not be considered a recommendation or solicitation to purchase or sell these securities. It should not be assumed that any investment in these securities was, or will be, profitable. <sup>3</sup>Sector and regional portfolio weights are based upon a representative fully discretionary account with the international mandate.

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